

The Dane County Humane Society

Board of Directors Meeting – July 21, 2020 11:00 a.m.

Attendees: Joe Goode, Cathy Holmes, Amy Johnson, Julie Fagan, Mark Knipfer, Maggie Premo (left meeting at 11:31AM), Laura Murray, Joel Davidson, Lilly Bickers, Joy Cardin, Sarah Colopy (joined meeting at noon)

Excused: Shirley Crocker

Guests: None

Staff: Pam McCloud Smith, Amy Good, Doug Brown

Note – This entire meeting occurred using video and/or phone conferencing.

1. Call to Order
 - a. Called to order at 11:03AM
 - b. Move item 3(b) Thrift Store before 3(a) IPS
 - c. Approve June 16, 2020 meeting minutes
 - i. **Motion to approve minutes by Joel.** Second by Julie. **Motion carried.**

2. Regular Updates
 - a. Executive Director Update – Pam
 - i. Covid-19 update –
 1. First positive DCHS staff member
 - a. No spreading, recovering well
 2. Continuing volunteer program on a very small basis
 3. Restarting transfers at ½ volume due to limited staffing and volunteers.
 4. PPP Loan forgiveness looks highly likely
 - b. Development – Amy Good
 - i. Development staff really doing an amazing job in this environment
 - ii. Recent \$40,000 goal exceeded with over \$70,000 raised
 - iii. Bark and Wine 2020
 1. Sponsorships lower this year
 2. Virtual event with Party Pack rather than tickets
 3. Invites going out shortly
 4. Details being finalized
 - c. Financial Update
 - i. Revenue
 1. Under budget by over \$376,000
 - ii. Expenses
 1. Under budget by \$118,000
 - iii. New Income under budget by almost \$257,000
 1. Investments unrealized loss of \$194,000 as of end of June
 - iv. Discussed outlook for fundraising in 2020 and 2021
 1. Possibly postpone 100-year celebration until 2022, “completion of 100 years” or “101 Dalmatians” take-off
 2. Considering planning some virtual for 2021

3. New Business
 - a. Originally (b)Thrift Store Building Purchase or Rental

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- i. Reviewed Cost comparison document handout, comparing cost of purchase versus lease.
 - 1. Least expensive purchase 100% payment, next lease building, most expensive purchase 50% down payment
 - ii. Pam indicated concerns for funding remodel of certain DCHS areas during Covid-19 if spend investments on building purchase
 - iii. Mark indicated purchase pricing should be reduced for changes in market
 - 1. Recommended waiting for owner to come to DCHS with much improved offer
 - iv. Laura believes commercial values will drop over next several years
 - v. Mark suggested waiting for elections and better understanding of government reaction / support for Covid-19 issues
 - vi. Doug will further explore leasing option and see if any improvements can be made and paid for by owner
 - b. Originally (a) IPS Commentary – Mark Knipfer
 - i. Take-out short-term buckets from performance target numbers
 - ii. Concerns for upcoming market changes if Federal government walks away from Covid support, increased volatility
 - iii. Take more cautionary approach to investing as we go forward
 - 1. No models take into account Federal manipulation of markets
 - iv. Open asset classes, allowing investment group more discretion, but possible increase control of risk
 - v. UBS or any Investment firm needs to separate Wealth management from Investment decision making
 - vi. IPS needs more defensive positioning
 - vii. If structured notes continue to be used, better identification of ALL fees is needed
 - 1. Likely need different vehicle in future
 - viii. Our responsibility is to preserve principal and hopefully make money
 - 1. Not looking at benchmarks
 - c. Annual Meeting Planning
 - i. Set for 10/14 at 5:30PM
 - d. Pam's Review
 - i. Laura will send for feedback then combine
 - ii. Board will review combined form at August meeting
 - iii. Joel will join Laura for in person meeting with Pam
4. Old Business
- a. Board Member Recruiting
 - i. The final open position will be kept open for now
 - ii. Would be beneficial if diversity could be increased for Board, although difficult to achieve as no interested candidates
5. Committee Activity
- a. No committee updates, due to time
6. Adjourn
- a. Meeting was adjourned at 1:10PM.

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Respectfully Submitted by,

Cathy Holmes
Board Secretary